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C O N F I D E N T I A L SECTION 01 OF 04 OECD PARIS 07485

KUWAIT PASS BAGHDAD

E.O. 11652: N/A
TAGS: ENRG, OECD
SUBJECT: IEA: CONCLUSIONS OF MARCH 19-20 GOVERNING
BOARD MEETING

REF: STATE 66713

FOLLOWING IS SECRETARIAT'S DRAFT SUMMARY OF CONCLUSIONS
OF GB IN AREAS OF PRODUCER/CONSUMER RELATIONS AND ALTER-
NATIVE SOURCES. GOVERNING BOARD CONCLUSIONS IN OTHER
AREAS ARE BEING POUCHED TO DEPARTMENT.

BEGIN TEXT

RELATIONS WITH PRODUCER AND
OTHER CONSUMING COUNTRIES

THE GOVERNING BOARD:

(A) TOOK NOTE OF THE REPORT FROM THE STANDING GROUP ON
PRODUCER-CONSUMER RELATIONS ON "OTHER COMMODITIES"
(IEA/SPC/M(75)4), ON "ARRANGEMENTS FOR AN INTERNA-
TIONAL ENERGY CONFERENCE (IEA/SPC/M(75)5 (1ST
REVISION) AND ON THE "DRAFT AGENDA FOR THE PREPAR-
ATORY MEETING" (IEA/SPC(75)8(1ST REVISION);

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(B) AGREED TO THE DRAFT AGENDA FOR THE PREPARATORY
MEETING AS SET OUT IN IEA/SPC(75)8(1ST REVISION);

(C) ADOPTED, AS A BASIS FOR FURTHER CONSIDERATION AT
THE GOVERNING BOARD MEETING STARTING ON 7TH APRIL,
THE DRAFT AGENDA FOR THE MAIN CONFERENCE AS SET
OUT IN ANNEX C OF IEA/SPC(75)6, AMENDING ITEM 7

TO READ: "THE COOPERATIVE DEVELOPMENT OF ENERGY RESOURCES";

(D) DECIDED THAT A SHORT STATEMENT SHOULD BE PREPARED, ON THE BASIS OF DISCUSSIONS IN THE BOARD, FOR USE, IF APPROPRIATE, AS A STATEMENT ON BEHALF OF THE IEA AT THE OPENING SESSION OF THE PREPARATORY MEETING; THE STATEMENT SHOULD BE EXAMINED AT AN AD HOC MEETING OF THE GOVERNING BOARD ON THE MORNING OF 7TH APRIL;

(E) AGREED THAT THE POSITION PAPERS SET OUT IN IEA/WP(75)1 AND AMENDED IN MEETINGS OF THE STANDING GROUPS ON THE OIL MARKET AND ON PRODUCER-CONSUMER RELATIONS AND THE AD HOC GROUP ON FINANCIAL AND INVESTMENT ISSUES (IEA/GB/FIN/M(75)2) WOULD REMAIN PRELIMINARY WORKING PAPERS ON WHICH DELEGATIONS, THE SECRETARIAT AND THE STANDING GROUPS WOULD DO FURTHER WORK AS APPROPRIATE;

(F) AGREED THAT DURING THE PREPARATORY MEETING THE GOVERNING BOARD MEETINGS MIGHT BE CALLED AT SHORT NOTICE AND THAT THESE MEETINGS MAY HAVE TO BE FORMAL GOVERNING BOARD MEETINGS EVEN IF THE REPRESENTATION OF MEMBER COUNTRIES MAY BE DIFFERENT FROM

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NORMAL. END TEXT

BEGIN TEXT

LONG-TERM COOPERATION

THE GOVERNING BOARD

- (A) ADOPTED THE DECISION ON DEVELOPMENT OF ALTERNATIVE SOURCES OF ENERGY, AS SET FORTH IN ANNEX I HERETO;
- (B) NOTED THE MINUTES CONTAINED IN ANNEX II ;
- (C) ADOPTED CONCLUSIONS ON COOPERATION IN ENERGY R & D AS SET FORTH IN ANNEX I HERETO, AND REQUESTED EACH DELEGATION EITHER TO INFORM OR CONFIRM TO THE SECRETARIAT ITS INTENTION TO PARTICIPATE IN THE PROGRAMS LISTED IN PARAGRAPH (A) OF THAT ANNEX.

ANNEX I

THE GOVERNING BOARD:

RECALLING ARTICLES 41 AND 42 OF THE AGREEMENT AND
THE CONCLUSIONS OF ITS MEETING OF 5TH-7TH FEBRUARY, 1975,
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THAT:

- I. IN ORDER TO CONTRIBUTE TO THE SECURITY OF THEIR ENERGY SUPPLY, TO THE REDUCTION OF DEPENDENCE ON IMPORTED OIL, AND TO MORE STABLE CONDITIONS IN THE WORLD OIL MARKET, THE PARTICIPATING COUNTRIES WILL DEVELOP COOPERATIVE MEASURES AIMED AT STIMULATING THE DEVELOPMENT OF ALTERNATIVE ENERGY SOURCES;
- II. THESE MEASURES SHOULD PROVIDE A BALANCE OF ADVANTAGE BETWEEN PARTICIPATING COUNTRIES WITH SUBSTANTIAL ENERGY RESOURCE POSSIBILITIES AND THOSE WHOSE ENERGY OPPORTUNITIES ARE MORE LIMITED;

DECIDES:

- 1. THAT THE OBJECTIVES OF THIS COMMON COOPERATIVE PROGRAM WILL BE:
 - (A) TO INCREASE ENERGY INVESTMENT AND PRODUCTION WITHIN IEA COUNTRIES AND OUTSIDE;
 - (B) TO ADD TO THE SECURITY OF ENERGY SUPPLIES OF THE IEA COUNTRIES;
 - (C) TO CONTRIBUTE TO THE STABILITY OF THE WORLD ENERGY

MARKET;

(D) TO SUPPORT THE CONSERVATION OBJECTIVES ALREADY
DECIDED ON.

2. THAT, IN FURTHERANCE OF THESE OBJECTIVES, THREE
INTERLINKED COOPERATIVE MEASURES SHOULD BE ADOPTED:

- AGREEMENT TO ENCOURAGE AND SAFEGUARD INVESTMENTS
IN THE BULK OF CONVENTIONAL ALTERNATIVE SOURCES
OF ENERGY. THIS AGREEMENT SHOULD ALSO CONTRIBUTE
TO STIMULATING INVESTMENT FOR THE DEVELOPMENT OF
ENERGY SOURCES OUTSIDE THE IEA COUNTRIES. PARTI-
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CIPATING COUNTRIES REALIZE THAT THE FUNDAMENTAL
GOALS OUTLINED IN I ABOVE WILL BE AT RISK IF
IMPORTED OIL IS SOLD WITHIN THEIR ECONOMIES BELOW
A CERTAIN AGREED PRICE LEVEL. PARTICIPATING
COUNTRIES WILL ESTABLISH THE LEVEL AT WHICH MEA-
SURES OF THEIR OWN CHOICE WILL BE IMPLEMENTED TO
COUNTER SUCH RISK. THIS LEVEL WILL BE ESTAB-
LISHED ON THE BASIS OF FURTHER ANALYSIS, TAKING
INTO ACCOUNT THE PROSPECTIVE DEVELOPMENT OF THE
WORLD OIL SITUATION, AND RECOGNIZING THAT SUCH
LEVEL WILL BE SIGNIFICANTLY LOWER THAN EXISTING
PRICES AND HIGHER THAN PRICES OBTAINING BEFORE
OCTOBER 1973.

- AN OVERALL FRAMEWORK OF COOPERATION IN PROVIDING

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SPECIFIC MEASURES OF ASSISTANCE FOR DEVELOPMENT OF ALTERNATIVE SOURCES OF ENERGY, INCLUDING, WHERE THE CASE MAY BE, INTERNATIONAL, FINANCIAL AND TECHNOLOGICAL COOPERATION, TO STIMULATE AND INCREASE INVESTMENT IN ENERGY ON A PROJECT-BY-PROJECT BASIS APPLIED TO BOTH LOWER- AND, WHERE JUSTIFIED, HIGHER-COST PROJECTS.

- COOPERATION IN ENERGY RESEARCH AND DEVELOPMENT, INCLUDING JOINTLY SUPPORTED PROJECTS INVOLVING THE POOLING OF NATIONAL RESEARCH AND DEVELOPMENT EFFORTS.

3. THAT POLICIES IMPLEMENTING THE ABOVE MEASURES WILL BE DEVELOPED, WITHIN EXISTING LEGISLATIVE AND CONSTITUTIONAL LIMITATIONS, ON A BASIS DESIGNED TO:

- RESULT IN INCREASED ENERGY PRODUCTION WITHIN IEA COUNTRIES;

- RESULT IN FAIR TREATMENT OF PARTICIPATING COUNTRIES IN RESPECT OF ENERGY PRICES;

- FACILITATE NON-DISCRIMINATORY ENERGY TRADE AND INVESTMENT AMONG IEA COUNTRIES;

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- ASSIST THE ESTABLISHMENT OF A FAIR ECONOMIC AND SOCIAL BALANCE BETWEEN PARTICIPATING COUNTRIES WHEN FIXING THE LEVEL REFERRED TO IN PARAGRAPH 2 ABOVE;

- TAKE ACCOUNT OF ENVIRONMENT PROTECTION.

4. TO ESTABLISH AND IMPLEMENT OVERALL REVIEW PROCEDURES TO ASSESS THE PUTTING INTO EFFECT OF THE MEASURES AND POLICIES ABOVE BY PARTICIPATING COUNTRIES, AND ALSO TO ASSESS, IN QUANTITATIVE TERMS, THE REDUCTION OF DEPENDENCE ACHIEVED BY PARTICIPATING COUNTRIES THROUGH THE PUTTING INTO EFFECT OF NATIONAL PLANS TO DEVELOP ALTERNATIVE SOURCES.

5. TO ELABORATE A PROGRAM BASED ON THE POLICY CONCEPT STATED ABOVE TO IMPROVE THE ENERGY SUPPLY SITUATION OF THE IEA COUNTRIES, IT BEING UNDERSTOOD THAT THIS PROGRAM WILL HAVE TO BE ELABORATED IN DETAIL AT A LATER STAGE, AND THAT THIS ELABORATION MAY SHOW

THE NEED FOR MODIFICATION OF THE POLICY CONCEPT IN ORDER TO ACHIEVE ITS OVERALL OBJECTIVES. IN THE ELABORATION OF THE PROGRAM, DEVELOPMENTS IN THE PRODUCER-CONSUMER DIALOGUE WILL BE TAKEN INTO ACCOUNT AND ON THIS BASIS, MODIFICATIONS MIGHT BE ADVISABLE.

6. TO INSTRUCT THE STANDING GROUP ON LONG-TERM COOPERATION TO PROPOSE A COOPERATIVE PROGRAM, BY 31ST MAY, 1975, WHICH SHOULD COVER ALL ASPECTS OF THIS DECISION ON ACCELERATED DEVELOPMENT AND RESEARCH AND DEVELOPMENT AS WELL AS THE GOVERNING BOARD'S DECISION OF 6TH FEBRUARY ON CONSERVATION, AND WHICH SHOULD TAKE INTO ACCOUNT CONTINUED FACT FINDING ON CONCRETE COOPERATIVE PROJECTS. THE GOVERNING BOARD, IN ACCORDANCE WITH ARTICLE 43 OF THE INTERNATIONAL ENERGY PROGRAM, WILL DECIDE ON THE STANDING GROUP'S PROGRAM PROPOSAL.

ANNEX II

MINUTES OF THE GOVERNING BOARD CONCERNING DEVELOPMENT OF ALTERNATIVE SOURCES OF ENERGY IN ADOPTING THE DECISION SET FORTH IN ANNEX I THE BOARD NOTED THAT:

(1) THE TERM "ALTERNATIVE SOURCES OF ENERGY" USED IN THE DECISION CONTAINED IN ANNEX I SHOULD BE UNDER-CONFIDENTIAL

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STOOD AS INCLUDING FOSSIL, NUCLEAR AND HYDROELECTRIC SOURCES. THE TERM "CONVENTIONAL ALTERNATIVE SOURCES OF ENERGY" SHOULD BE UNDERSTOOD AS INCLUDING, AMONGST OTHERS, NUCLEAR ENERGY.

(2) THE TERM "FINANCIAL" USED IN PARAGRAPH 2 OF THE DECISION SHOULD BE UNDERSTOOD IN THE WIDEST SENSE, AS INCLUDING, FOR INSTANCE GUARANTEES AND INSURANCE.

(3) THE ITALIAN DELEGATION RECORDS ITS UNDERSTAND-

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ING THAT THE RE-FORMULATION IT HAS SUGGESTED IMPLIES THAT, AT THE SAME TIME THAT THE MINIMUM LEVEL IS FIXED, MEASURES WILL ALSO BE ADOPTED TO ASSIST THE ESTABLISHMENT OF A FAIR BALANCE BETWEEN THE ECONOMIC AND SOCIAL INTERESTS OF ALL PARTICIPATING COUNTRIES; AND ASKS THAT THIS UNDERSTANDING SHOULD BE RECORDED IN THE MINUTES.

THE BOARD TOOK NOTE OF THE ITALIAN DECLARATION AT THE TIME WHEN IT APPROVED THE AMENDMENT; AND AGREED THAT IT WOULD BE APPROPRIATE TO EXAMINE THE POINT RAISED IN THE DECLARATION AT A LATER STAGE.

(4) THE REFERENCE TO "EXISTING LEGISLATIVE AND CONSTITUTIONAL LIMITATIONS" IN PARAGRAPH 3 OF THE DECISION IS NOT INCOMPATIBLE WITH THE EXPECTATION OF THE BOARD THAT PARTICIPATING COUNTRIES WILL ADOPT SUCH NEW OR AMENDED LEGISLATION AS THEY MAY FIND NECESSARY IN ORDER TO IMPLEMENT THE COMMITMENTS WHICH THEY ASSUME ARISING OUT OF THE DECISIONS OF THE BOARD, OR OTHER RELEVANT INTERNATIONAL AGREEMENTS.

(5) CANADA ACCEPTS THE TEXT AS IT STANDS AS A SUITABLE FRAMEWORK TO WORK OUT A PROGRAM FOR COOPERATION IN THE ACCELERATED DEVELOPMENT OF ALTERNATIVE RESOURCES. ANY PROPOSALS FOR NEW COMMITMENTS WILL, OF COURSE, NEED TO BE AGREED TO BY THOSE GOVERNMENTS WHO WISH TO BE BOUND BY THEM.

(6) THE DANISH DELEGATION STATED THAT THE
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PRINCIPLES OF EQUAL ACCESS TO ENERGY PRODUCED WITHIN THE IEA-AREA AT NON-DISCRIMINATORY PRICES MUST BE TRANSFORMED INTO CONCRETE RULES IN THE DECISION OR AGREEMENT ON THE DEVELOPMENT OF ALTERNATIVE SOURCES, A DECISION WHICH WOULD BE ELABORATED WITHIN THE AGENCY IN THE COMING MONTHS. THE DELEGATION FURTHER STATED THAT IN CASE OF A FAILURE TO OBTAIN A SATISFACTORY RESULT ON THIS POINT, THE DANISH GOVERNMENT WOULD NOT BE IN A POSITION TO ADHERE TO THAT DECISION OR AGREEMENT.

(7) THE UNITED KINGDOM DELEGATION RECORDED ITS GOVERNMENT'S UNDERSTANDING THAT THE FOLLOWING LANGUAGE OF THE GOVERNING BOARD DECISION, TO BE FOUND IN PARAGRAPH 3 OF THAT DECISION:

"RESULT IN FAIR TREATMENT OF PARTICIPATING COUNTRIES IN RESPECT OF ENERGY PRICES" AND
"FACILITATE NON-DISCRIMINATORY ENERGY

TRADE AND INVESTMENT AMONG IEA
COUNTRIES"

SHOULD BE INTERPRETED AS MEANING MEASURES DESIGNED TO
AVOID DISTORTIONS IN ENERGY TRADE AMONG IEA COUNTRIES,
AND TO PROMOTE THIS TRADE ON EQUITABLE TERMS.

(8) THE JAPANESE AND ITALIAN DELEGATIONS WISH TO
CONFIRM THAT "SPECIFIC MEASURES" IN PARAGRAPH 2
(INDENT 2) OF THE DECISION CONTAINED IN ANNEX I WILL BE
FURTHER ELABORATED IN THE STANDING GROUP ON LONG TERM
COOPERATION IN SUCH A MANNER AS TO PROVIDE ACCESS TO
PROJECTS AS WELL AS TO PRODUCTS IN PROPORTION TO THE
CONTRIBUTION BY PARTICIPATING COUNTRIES.

(9) THE SWEDISH DELEGATION MADE THE FOLLOWING
DECLARATION:

"WHILE IN AGREEMENT WITH THE BASIC CONSIDERA-
TIONS UNDERLYING THE DRAFT DECISION, THAT IS THE NEED
FOR DEVELOPING ALTERNATIVE ENERGY SOURCES AND FOR
MEASURES TO STIMULATE AND SAFEGUARD ADEQUATE INVESTMENTS
FOR THAT PURPOSE, THE SWEDISH GOVERNMENT IS NOT PREPARED
TO ACCEPT THAT THE METHOD BY WHICH TO ACHIEVE THAT AIM
IS DECIDED UPON IN PRINCIPLE AT THIS STAGE. WE CONSIDER
THAT A DECISION ON THE APPROPRIATE METHOD REQUIRES MUCH
MORE CAREFUL STUDY. WE INTEND TO PARTICIPATE ACTIVELY
IN THE WORK ON ACCELERATED DEVELOPMENT OF ALTERNATIVE
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ENERGY SOURCES AND WE HAVE NOTED THAT THE PROGRAM
OUTLINED IN THE DECISION WILL BE ELABORATED IN DETAIL
AT A LATER STAGE AND THAT THIS ELABORATION MAY SHOW THE
NEED FOR MODIFICATION OF THE POLICY CONCEPT. WE HAVE
ALSO NOTED THAT IN THE ELABORATION OF THE PROGRAM
DEVELOPMENTS IN THE PRODUCER/CONSUMER DIALOGUE WILL BE
TAKEN INTO ACCOUNT AND ON THIS BASIS MODIFICATIONS
MIGHT BE ADVISABLE."

(10) THE CHAIRMAN WILL INFORM THE CHAIRMAN OF THE
STANDING GROUP ON LONG TERM COOPERATION OF A NUMBER OF
POINTS WHICH WERE RAISED DURING THE BOARD'S DIS-
CUSSIONS.
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